

HILDESTAD TERRY D  
Form 4  
February 22, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HILDESTAD TERRY D

2. Issuer Name and Ticker or Trading Symbol  
MDU RESOURCES GROUP INC  
[MDU]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/17/2005

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
President and CEO, Knife River

KNIFE RIVER CORPORATION, 1915 NORTH KAVANEY DRIVE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

BISMARCK, ND 58501

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |            |   |            |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|------------|---|------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |            |   |            |
| Common Stock                    | 02/17/2005                           |  | A                              | V   | 4,880   | A  | \$ 0  | 42,984     | D |            |
| Common Stock                    | 02/17/2005                           |  | F                              |   | 1,559   | D  | \$ 27.68  | 41,425     | D |            |
| Common Stock                    | 02/17/2005                           |  | F                              |   | 1,138   | D  | \$ 27.68  | 40,287     | D |            |
| Common Stock - (401-k)          |                                      |  |                                |   |   |  |   | 30,874.721 | I | By Trustee |
| Common Stock - (ESOP)           |                                      |  |                                |   |   |  |   | 7,723.92   | I | By Trustee |

Common Stock-Restricted Stock 5,925 I By Trustee

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| Empl. Stock Opt.(Right to Buy)             | \$ 19.8267   |                                      |  |                                |   | 02/15/2010   | 02/15/2011 <sup>(1)</sup>                                     | Common Stock | 49,680                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| HILDESTAD TERRY D<br>KNIFE RIVER CORPORATION<br>1915 NORTH KAVANEY DRIVE<br>BISMARCK, ND 58501 |               |           | President and CEO, Knife River |       |

## Signatures

Terry D Hildestad 02/22/2005

\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) These options were originally exercisable 2/15/2010, but vesting of 3,683 was accelerated to 2/12/04 upon attainment of certain performance goals. The balance of 45,997 options will vest on 2/15/2010, but vesting of some or all of these 45,997 may be accelerated depending on attainment of certain performance goals.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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